

ANNOUNCEMENT

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This announcement is not a solicitation of consent with respect to the Notes (as defined below). The Consent Solicitation (as defined below) is being made solely pursuant to the Consent Solicitation Statement (as defined below) and related documents which set forth the complete terms of the Consent Solicitation.

This announcement and any materials relating to the Consent Solicitation do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities.

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COMMENCEMENT OF CONSENT SOLICITATION EXERCISE BY SOLAR UNITED NETWORK PTE. LTD. (THE "COMPANY") IN CONNECTION WITH ITS OUTSTANDING 8.125 PER CENT. NOTES DUE 2025 UNDER THE S\$250,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAM (ISIN: XS2514532683) (COMMON CODE: 251453268) OF WHICH US\$70,000,000 IS OUTSTANDING (THE "NOTES")

Shareholders of the Company who are not otherwise holders of the Notes meeting the requirements of Eligible Noteholders set out in the Consent Solicitation Statement) will not be eligible to (i) submit Voting Instructions (as defined in the Consent Solicitation Statement) or (ii) attend or vote at the relevant Meeting either in person or by proxy.

Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meanings as set out in the consent solicitation statement dated 31 January 2025 (the "**Consent Solicitation Statement**") issued by the Company.

Singapore, 31 January 2025 – The Company wishes to announce that it has today commenced a consent solicitation process (the "**Consent Solicitation**"), in accordance with the terms and conditions of the Notes (the "**Conditions**") and the trust deed constituting the Notes dated 25 July 2022 made between the Company and The Bank of New York Mellon, London Branch (the "**Trustee**") (as amended and/or supplemented from time to time, the "**Trust Deed**"), to solicit consents from the holders of the Notes (the "**Noteholders**") by way of an extraordinary resolution (the "**Extraordinary Resolution**") of the Noteholders to (i) approve the proposed waiver described below and (ii) approve certain amendments to the Conditions, the Trust Deed, the Pricing Supplement relating to the Notes, as described below:

The Proposed Waiver

The Company is soliciting consent of the Noteholders to waive any breach or failure to comply with the provisions of Clause 15.6(i) of the Trust Deed and Condition 4(e)(i)(1) of the Conditions, and any Default or Event of Default (as such terms are defined in the Conditions) arising from a breach or failure to comply with such provisions (the "**Proposed Waiver**"), which requires the Company to send

to the Trustee:

(a) the audited accounts (both consolidated and unconsolidated) of the Company for the financial year ended 31 December 2023; and

(b) a copy of the report of the Company's audited accounts thereon,

within 180 days after the end of the relevant financial year.

The Proposed Amendments

The Company is soliciting consent of the Noteholders to approve the amendments to the Conditions, the Trust Deed and the pricing supplement for the Notes (the "**Pricing Supplement**") to give effect to, among other things:

(a) the extension of the Maturity Date (as defined in the Pricing Supplement) of the Notes from 16 August 2025 to 16 August 2027;

(b) the amendment of the interest rate of the Notes from 8.125 per cent. per annum to 6.5 per cent. per annum with effect from 16 February 2025;

(c) the amendment of the Optional Redemption Amount (Call) from US\$1,040.63 per Calculation Amount (as specified in the Pricing Supplement) to:

(i) US\$1,020 per Calculation Amount with effect from 16 August 2025; and

(ii) US\$1,000 per Calculation Amount with effect from 16 August 2026;

(d) the amendments to certain financial covenants in the Conditions and the Trust Deed including in particular:

(i) the amendment to the ratio of Consolidated Total Net Debt to Consolidated Total Equity (each as defined in the Conditions and the Trust Deed) from 3.75:1 to 4.5:1; and

(ii) The inclusion of testing date for:

(A) the ratio of consolidated total net debt to consolidated total equity; and

(B) the ratio of consolidated net debt to consolidated assets,

to a date that is 180 days after the end of each financial year; and

(e) the amendments to certain provisions for meetings of Noteholders in the Trust Deed including without limitation to (i) expand the definition of "Extraordinary Resolution" in the Trust Deed to include consents obtained electronically through the relevant electronic communication systems of the relevant clearing systems from holders holding the same majority required to pass such resolution at the meeting, (ii) reduce the threshold to pass a "Written Resolution" (as defined in the Trust Deed) to 75 per cent. and (iii) include provisions for virtual meetings of Noteholders,

Pursuant to the Trust Deed, the Extraordinary Resolution may be passed (i) at a meeting duly convened and held in accordance with the Trust Deed by a majority in favour consisting of at least 75 per cent. of the votes cast at such meeting or (ii) by way of a resolution in writing signed by or on behalf of Noteholders holding at least 90 per cent. of the aggregate principal amount of the Notes outstanding (such resolution, the "**Written Resolution**"). Pursuant to the Consent Solicitation Statement, both procedures for passing the Extraordinary Resolution will run in parallel commencing on 31 January 2025.

If the Written Resolution is passed on or prior to 21 February 2025 (the "**Expiration Date**"), the Meeting

will be cancelled and the Company shall as soon as reasonably practicable after the date the Written Resolution is passed announce to the Noteholders the cancellation of the Meeting (as defined below).

The notice (a) advising Noteholders that the Extraordinary Resolution may be voted on through the electronic communication systems of the Clearing Systems in accordance with their operating rules and procedures for the purpose of passing the Written Resolution; and (b) convening the meeting of the Noteholders (the “**Meeting**”) to be held at 10:00 (Singapore time) on 24 February 2025 at 20 Cecil St #11-06, Singapore 049705 at which the Extraordinary Resolution will be considered and, if thought fit, passed, is to be given to the Noteholders on or around the date of this announcement.

Subject to the conditions and procedures in the Consent Solicitation Statement, the Company will make or cause to be made payments to Eligible Noteholders (as defined in the Consent Solicitation Statement) that have submitted valid Voting Instructions (as defined in the Consent Solicitation Statement) approving the Extraordinary Resolution on or prior to 18:00 (Singapore time) on 11 February 2025 or such other later time and date as the Company may determine in its sole discretion, a one-time consent fee of 0.3 per cent. of the principal amount of the Notes (being an amount equal to US\$3.0 per US\$1,000 in principal amount of Notes).

Noteholders should carefully consider all of the information, in particular the risk factors, set forth in the Consent Solicitation Statement.

Mandiri Securities Pte. Ltd. (the “**Consent Solicitation Agent**”) has been appointed as the consent solicitation agent in connection with the Consent Solicitation. Kroll Issuer Services Limited (the “**Information and Tabulation Agent**”) has been appointed as the information and tabulation agent in connection with the Consent Solicitation. Further details on the Consent Solicitation can be found in the Consent Solicitation Statement. The form of the Notice of Extraordinary Resolution and Meeting are appended to the Consent Solicitation Statement.

Noteholders may inspect copies of the documents set out below from the date hereof up to the date of the Meeting from <https://deals.is.kroll.com/sungroup>, operated by the Information and Tabulation Agent for the purposes of the Consent Solicitation or obtain the same from the Information and Tabulation Agent, the contact details for which are on the last page of the Consent Solicitation Statement. In order to access a copy of the relevant document, a Noteholder will be required to provide confirmation as to his or her status as an Eligible Noteholder (as defined in the Consent Solicitation Statement).

- the Consent Solicitation Statement;
- the Trust Deed and the Agency Agreement;
- the form of the Supplemental Trust Deed; and
- the form of the Amended and Restated Pricing Supplement

Questions or requests for assistance with connection with the Consent Solicitation may be directed to the Consent Solicitation Agent or the Information and Tabulation Agent, the contact details of whom are set out below.

INFORMATION AND TABULATION AGENT

3/F Three Pacific Place
1 Queen's Road East
Admiralty
Hong Kong
Tel: +852 2281 0114

The Shard
32 London Bridge Street
London SE1 9SG
United Kingdom
Tel: +44 20 7704 0880

Attention: Mu-yen Lo / Kevin Wong
Email: sungroup@is.kroll.com

Consent Website: <https://deals.is.kroll.com/sungroup>

CONSENT SOLICITATION AGENT

Mandiri Securities Pte. Ltd.

12 Marina View #19-06
Asia Square Tower 2, Singapore 018961
Email: dcm.group@mandirisek.co.id